

Company No 02098840

THE COMPANIES ACT 2006

WEDNESDAY



A08 *A7DU0IFM* 05/09/2018 #243
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

TRANS-WEB LIMITED

(Passed on 31 August 2018)

The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 31 August 2018 by members of the Company representing the required majority of total voting rights of eligible members as special resolutions:

SPECIAL RESOLUTIONS

1 **THAT** each of the:

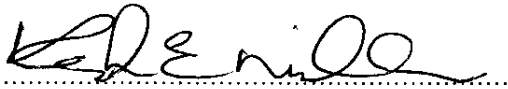
- 1.1 2,800 ordinary A shares of £1.00 each registered in the name of WM Web Holdings Limited; and
- 1.2 200 ordinary C shares of £1.00 each registered in the name of WM Web Holdings Limited,

be converted into and re-designated as ordinary B shares of £1.00 each, such ordinary B shares each having the respective rights and being subject to the conditions set out in the articles of association of the Company to be adopted pursuant to resolution 2 below.

2 **THAT:**

- 2.1 the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's articles of association; and

2.2 new articles of association in the form annexed to this written resolution and, for the purpose of identification marked "A", are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

A handwritten signature in black ink, appearing to read "K. E. N. O.", written over a dotted line.

Director

No 02098840

L. Wright
K.E. Mills

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRANS-WEB LIMITED

Adopted on 31 August 2018

MILLS & REEVE

INTRODUCTION

1 Definitions and interpretation

1.1 In these articles, unless the context requires otherwise:

"A Ordinary Shares" means A ordinary shares of £1.00 each in the capital of the company;

"acting in concert" has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time);

"alternate" or **"alternate director"** has the meaning given in article 13;

"appointor" has the meaning given in article 14.1;

"articles" means the company's articles of association for the time being in force;

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

"Auditors" means the auditors of the company for the time being or if the company has lawfully not appointed auditors, its accountants for the time being, or if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the Seller (as defined in article 24.2) and the company acting by the Board (or, in default of agreement, as may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body) or any officer nominated by him);

"B Ordinary Shares" means B ordinary shares of £1.00 each in the capital of the company;

"Board" means the board of directors of the company from time to time;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which banks in the City of London are ordinarily open for the transaction of normal banking business;

"CA 2006" means the Companies Act 2006;

"Conflict" has the meaning given in article 11.1;

"Deferred Cash" has the same meaning as it does in the agreement entered into on or about the date of adoption of these articles by and between RCHL and others (1) and the company (2) pursuant to which the company acquired the entire issued share capital of Trans-Web Limited (02098840);

"director" means a director of the company and **"directors"** shall be construed accordingly;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Original Shareholder (as defined in article 24.1.1) and his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Original Shareholder or a Privileged Relation of the Original Shareholder (as the case may be);

"Group Companies" means the company and any other company which is for the time being a subsidiary of the company or a holding company of the company or another subsidiary of such holding company and including (for the avoidance of doubt) WM Web Holdings Limited;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended prior to the date of adoption of these articles;

"Privileged Relation" means in relation to the Original Shareholder (as defined in article 24.1.1), his spouse, civil partner, widow, any lineal descendant or ascendant in direct line or his brother or sister or any spouse, civil partner or widow of any of such person;

"RCHL" means Resolute Corporate Holdings Limited (registered in England and Wales under number 06310774) having its registered office at Ingram House, Meridian Way, Norwich NR7 0TA;

"RCHL Group Company" means RCHL and any other company which is for the time being a subsidiary of RCHL or a holding company of RCHL or another subsidiary of such holding company;

"relevant officer" means any director or other officer or former director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

"Shareholders" all persons who holds shares in the company and **"Shareholder"** shall mean any one of them;

"Shareholders' Agreement" means the agreement between the RCHL, Keith Miller, Lee Wrigley, WM Web Holdings Limited and the company dated 31 August 2018;

"Shares" means A Ordinary Shares or B Ordinary Shares or, as the context requires, A Ordinary Shares and B ordinary Shares and **"Share"** shall mean any one of them; and

"Special Shareholder Majority" the unanimous approval in writing of all Shareholders (such approval not to be unreasonably withheld or delayed).

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 have the same meanings in these articles.

- 1.3 Headings in these articles are for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 A reference in these articles to a “**subsidiary**”, “**holding company**”, “**undertaking**”, “**subsidiary undertaking**” or “**parent undertaking**” shall be construed in accordance with section 1159 and section 1162 of CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.8 Any words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.9 The Model Articles apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.
- 1.10 Articles 6(2), 7, 8, 9(1) and (3), 11 to 13 (inclusive), 14, 17, 22, 38, 44(2), 49, 52 and 53 of the Model Articles do not apply to the company.

2 Liability of members and change of name

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 2.2 Subject to the CA 2006, the directors may by resolution change the name of the company.

DIRECTORS

3 Committees

- 3.1 The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 Directors to take decisions collectively

- 4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these articles or must be a decision taken in accordance with article 5.

4.2 Subject as provided in these articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

4.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it¹.

5 Unanimous decisions

5.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

5.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting to vote on the matter.

6 Calling a directors' meeting

6.1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such shorter period of notice as may be agreed) to the directors or by authorising the company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 Quorum for directors' meetings

7.1 The quorum for the transaction of business at a meeting of directors (including adjourned meetings) is at least two eligible directors. In the event that at a meeting of the directors which shall have been duly convened, a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of meeting then the meeting shall be adjourned for 5 business days at the same time and place.

7.2 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on.

7.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 11.1 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

¹ To follow shareholders agreement

7.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

7.4.1 to appoint further directors; or

7.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

8 Chairing of directors' meetings

8.1 The chairman at all meetings of the directors and committees of the directors shall be appointed by a majority of directors at each board meeting.

9 Casting vote

9.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting does not have a casting vote.

10 Transactions or other arrangements with the company

10.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

10.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

10.1.2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

10.1.3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;

10.1.4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 10.1.1, 10.1.2 or 10.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006; and

10.1.5 shall subject to article 11.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred

to in articles 10.1.1 to 10.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

- 10.2 For the purposes of this article 10, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

11 Directors' conflicts of interest

- 11.1 For the purposes of section 175 CA 2006, the directors shall have the power to authorise, by resolution of the directors and in accordance with the provisions of these articles, any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "**Conflict**").

Any such authorisation of the matter by the directors will be effective only if:

- 11.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 11.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 11.2 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 11.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails:

- 11.2.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or
- 11.2.2 to use or apply any such information in performing his duties as a director of the company.

- 11.3 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 11.1 and his relationship with that

person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:

- 11.3.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- 11.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists.

11.4 The provisions of articles 11.2 and 11.3 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- 11.4.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- 11.4.2 attending meetings or discussions or receiving documents and information as referred to in article 11.3, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

11.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

12 Records of decisions to be kept

12.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

13 Appointment of directors

13.1 For so long as RCHL is a Shareholder it shall be entitled to appoint Ian Doughty as a director. On RCHL ceasing to be a Shareholder Ian Doughty shall immediately resign as a director and with effect from the date on which RCHL ceased to be a Shareholder.

13.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

14 Appointment and removal of alternate directors

- 14.1 Any director (“**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 14.1.1 exercise that director’s powers; and
 - 14.1.2 carry out that director’s responsibilities
- in relation to the taking of decisions by the directors, in the absence of the alternate’s appointor.
- 14.2 Any appointment or removal of an alternate must be effected by notice in writing to the company (marked for the attention of the chairman or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors.
- 14.3 The notice must:
- 14.3.1 identify the proposed alternate; and
 - 14.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

15 Rights and responsibilities of alternate directors

- 15.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor.
- 15.2 Except as the articles specify otherwise, alternate directors:
- 15.2.1 are deemed for all purposes to be directors;
 - 15.2.2 are liable for their own acts and omissions;
 - 15.2.3 are subject to the same restrictions as their appointors; and
 - 15.2.4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 15.3 A person who is an alternate director but not, in the absence of such appointment, a director:
- 15.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating);
 - 15.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

- 15.3.3 shall not be counted as more than one director for the purposes of articles 15.3.1 and 15.3.2.
- 15.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 15.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

16 Termination of alternate directorship

- 16.1 An alternate director's appointment as an alternate terminates:
- 16.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing (marked for the attention of the chairman or company secretary (if any)) specifying when it is to terminate;
- 16.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 16.1.3 on the death of the alternate's appointor; or
- 16.1.4 when the alternate's appointor's appointment as a director terminates.

17 Secretary

- 17.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

18 Shares

- 18.1 The issued share capital of the company at the date of the adoption of these articles is £4,000 divided into 800 A Ordinary Shares and 3,200 B Ordinary Shares.
- 18.2 The A Ordinary Shares and B Ordinary Shares shall be separate classes of shares but save as otherwise provided in these articles shall carry the same rights and privileges and shall rank pari passu in all respects
- 18.3 The directors may, in their absolute discretion:
- 18.3.1 declare or recommend the payment of a dividend or other distribution on any one or more class(es) of Shares without having regard as to whether or not a dividend or other distribution has been or is to be declared, recommended or paid on any other class(es) of Shares;

- 18.3.2 differentiate between the class(es) of Shares as to the amount or percentage of dividend payable.

19 Powers to issue different classes of share

- 19.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 19.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

20 Directors' authority to allot shares

- 20.1 Save to the extent authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

21 Exclusion of statutory pre-emption rights

- 21.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.
- 21.2 Unless otherwise determined by special resolution:
- 21.2.1 any shares proposed to be issued after the date of adoption of these articles shall before allotment be offered for subscription in the first instance to the holders of the A Ordinary Shares and B Ordinary Shares respectively in proportion as nearly as the circumstances will admit to the total numbers of A Ordinary Shares and B Ordinary Shares respectively then in issue and as between the several holders of shares of each such class in proportion to the numbers of shares of the class then held by each of them respectively. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balances of any shares offered to the holders of shares of a class but not so accepted shall be offered for subscription to the holders of the shares of the same class who have accepted all the shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balances of shares in the proportion as nearly as the circumstances will admit to the number of shares of the class in question then held (including any shares accepted pursuant to the provisions of this article) by each of them respectively;
- 21.2.2 any shares offered to the holders of shares of one class which shall remain unaccepted when the procedure described in article 21.2.1 is exhausted shall be offered for subscription in like manner and on the same terms to the holders of the shares of the other class;
- 21.2.3 any such offer made pursuant to this article 21.2 shall be made by notice in writing specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than 28 days unless the shareholder to whom the offer is to be made otherwise

agrees) within which the offer if not accepted will be deemed to be declined;

21.2.4 any shares allotted to a person who is already a holder of A Ordinary Shares shall be designated as A Ordinary Shares and shall be subject to such of the provisions of these articles as are applicable to the A Ordinary Shares; any shares allotted to a person who is already a holder of B Ordinary Shares shall be designated as B Ordinary Shares and shall be subject to such of the provisions of these articles as are applicable to the B Ordinary Shares.

21.3 Subject to article 21.2 and to section 551 CA 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

22 Replacement share certificates

22.1 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".

23 Share transfers

23.1 Article 26(5) of the Model Articles is amended by:

23.1.1 the deletion of the word "may" after the words "The directors" and the insertion of the word "must" in its place; and

23.1.2 the insertion of the words "unless the transfer is made in accordance with article 24 and shall not have any discretion to register any transfer of shares which has not been made in compliance with article 24" after the words "transfer of a share".

23.2 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

23.3 No share shall be transferred to any bankrupt, minor or person who lacks capacity for the purposes of the Mental Capacity Act 2005.

23.4 No transfer of any share shall be registered unless the transfer is:

23.4.1 in respect of only one class of shares;

23.4.2 in favour of not more than four transferees; and

23.4.3 duly stamped (if required).

24 Procedure for transfer of shares

24.1 *Restriction on transfer of shares:* Unless a Special Shareholder Majority otherwise agrees in writing, no Shareholder shall transfer any Share or any interest in any Share in the company and the directors shall not register any transfer of any Share in the company except for:

- 24.1.1 any transfer by any person (being an individual) (each being an "**Original Shareholder**") to a Privileged Relation or to trustees to be held on the trusts of a Family Trust;
 - 24.1.2 any transfer by RCHL to a RCHL Group Company or to Ian Doughty;
 - 24.1.3 any transfer by the personal representatives of an Original Shareholder to a Privileged Relation or Family Trust of such Original Shareholder;
 - 24.1.4 any transfer made in accordance with the provisions of this article 24 or article 25 (drag along and tag along);
 - 24.1.5 any exercise of put and call option in accordance with the Shareholders' Agreement.
- 24.2 *Transfer Notice:* Subject to article 24.1, every Shareholder who wishes to transfer all or any of his Shares or to dispose of any interest in them ("**Seller**") shall give notice in writing ("**Transfer Notice**") to the company, such notice to be accompanied by the relevant share certificate(s). A Transfer Notice may include more than one Share and shall operate as a separate notice in respect of every Share included in it. The Transfer Notice shall:
- 24.2.1 state the number and class of Shares which the Seller desires to transfer or dispose of ("**Sale Shares**") and whether the Seller is willing to sell part of the Sale Shares or only the whole of them;
 - 24.2.2 specify the price per Share in cash at which the Seller is prepared to sell the Sale Shares;
 - 24.2.3 appoint the company as the agent of the Seller for the sale of the Sale Shares and all rights in them at the Sale Price (as defined in article 24.12); and
 - 24.2.4 give details of any person to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 24.4 to 24.7.
- 24.3 *Right of withdrawal of Transfer Notice:* The Seller may withdraw the Transfer Notice by notice in writing given to the company within 10 days after communication to him pursuant to article 24.12 of the fair value of the Sale Shares as certified by the Auditors in accordance with article 24.12. Save as set out before or as provided in article 24.8, a Transfer Notice once given shall be irrevocable.
- 24.4 *Offer round procedure – initial offer round:* Within 21 days of receiving a Transfer Notice or, if later, within 21 days after the Sale Price shall have been determined (the Seller not having exercised his right of withdrawal under article 24.3 or such right having ceased to be exercisable (as the case may be)) the company shall:
- 24.4.1 communicate to the Seller within those 21 days (the "**Company Acceptance Period**") that the company shall purchase all (but not some only) of the Sale Shares by way of own share purchase; or
 - 24.4.2 where the company is not in a position to purchase the Sale Shares or the Board do not wish the company to do so, offer the Sale Shares, giving details in writing of the number of the Sale Shares and the Sale Price, to

all remaining Shareholders (other than the Seller) pro rata as nearly as may be in proportion to their respective holdings of Ordinary Shares and inviting each Shareholder to state in writing within 21 days from the end of the Company Acceptance Period ("**Acceptance Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number of Shares that he is willing to purchase. The company shall also give details to the Shareholders of the person, if any, to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser for them is found pursuant to articles 24.4 to 24.7. A Shareholder wishing to accept the offer shall, before the expiry of the Acceptance Period, give notice in writing to the company specifying the number of Sale Shares that he wishes to purchase.

- 24.5 *Acceptance of additional Sale Shares:* If the Shareholders accepting the offer in relation to all the Sale Shares to which they are respectively entitled shall have also accepted (or otherwise stated their willingness to purchase) additional Sale Shares, with the result that purchasers have been found for all the Sale Shares, the Shareholders concerned shall on expiry of the Acceptance Period be deemed to have accepted and offered to purchase such additional Sale Shares. If acceptances are received for more additional Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a share) in the proportions in which such Shareholders have offered to purchase them).
- 24.6 *Further offer round:* Upon expiry of the Acceptance Period the company shall, subject as provided below, offer any remaining Sale Shares to the Shareholders who have accepted the offer in relation to all the Sale Shares to which they are respectively entitled, and if more than one Shareholder shall have accepted the offer, in proportion (without involving fractions of a share) to their respective holdings of Ordinary Shares at that time (including any Shares accepted pursuant to the provisions of this article). Any such further offer which has not been accepted within 14 days of the date upon which it is made ("**Further Acceptance Period**") shall be deemed to have been refused.
- 24.7 *Sale and purchase of Shares by the Company:* Where the company has agreed to purchase Sale Shares pursuant to article 24.4.1, the purchase shall be completed as soon as reasonably practicable in accordance with the relevant provisions of CA 2006 at a place and time to be appointed by the company when, against payment of the Sale Price for each Share and any relevant stamp duty, the Sale Shares shall be cancelled
- 24.8 *Sale and purchase of Shares by other Shareholders:* As soon as reasonably practicable after expiry of the Acceptance Period or the Further Acceptance Period (as appropriate), the company shall give notice to the Seller of the numbers of Sale Shares which Shareholders are willing to purchase stating the name and address of each proposed purchaser and the number of Shares agreed to be purchased by him. If the company has found Shareholders willing to purchase some but not all of the Sale Shares, the Seller may within 21 days of the receipt of such notice from the company give a counter-notice in writing to the company withdrawing the Transfer Notice. If the company has found Shareholders willing to purchase all the Sale Shares or the Seller does not give a counter-notice within such 21-day period, the Seller shall be bound, on receipt of the Sale Price per Share, to transfer the Sale Shares (or those for which the company has found purchasers) to the purchasers notified by the company in accordance with this article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by

the company when, against payment of the Sale Price for each Share and any relevant stamp duty, the purchaser(s) shall be registered as the holder(s) of the transferred Shares in the register of members and share certificate(s) in the names of such purchaser(s) and in respect of the transferred Shares shall be delivered.

- 24.9 *Seller's default:* If the Seller, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser and shall register the purchaser in the register of members as the holder of such of the Sale Shares as shall have been transferred to him. Each Seller hereby unconditionally and irrevocably appoints the directors of the company as his attorney with full power to execute any necessary transfer of the Sale Shares in favour of the purchaser and to do such other things in the name and place of the Seller as shall be necessary to give effect to the provisions of this article 24. The company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this article the validity of the proceedings shall not be questioned by any person.
- 24.10 *Sale to persons other than the Shareholders:* If by the end of the applicable acceptance periods specified above the company shall not have found purchasers for all the Sale Shares pursuant to this article and the Seller shall not have given a counter-notice as referred to in article 24.8, the Seller shall be at liberty (subject to them entering into a deed of adherence to the Shareholders' Agreement) to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 6 months to the person, if any, specified in the Transfer Notice as the person to whom the Seller wishes to transfer the Sale Shares or, if no such person is specified, any person or persons whatsoever pursuant to a bona fide sale at any price not being less than the Sale Price.
- 24.11 *Evidence of a bona fide sale:* If a Seller shall sell any of the Sale Shares to any person under the provisions of article 24.10, the directors may, before registering the transfer of such Shares to such person, require the Seller and the purchaser to furnish the company with such information as they may consider necessary in order to be satisfied that such Shares are being transferred pursuant to a bona fide sale for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the purchaser and that the transfer is not part of a larger transaction or one of a series of related transactions under which compensatory benefit is given by or on behalf of the Seller and if the directors are not so satisfied they shall refuse to register the transfer or instrument concerned.
- 24.12 *Determination of the Sale Price:* For the purposes of this article 24 the expression "**Sale Price**" shall mean the price per Share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per Share as the Seller and the directors shall agree or failing agreement as the Auditors (acting as experts and not as arbitrators) shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the company and the other Group Companies as a going concern and on the basis of an arm's length transaction as between a willing seller and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the company. The determination of the Auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the Auditors shall be borne by the Seller. For this purpose the directors shall give the Auditors and the Auditors shall

take account of, all information which a prudent prospective purchaser of the entire issued share capital of the company might reasonably require if such purchaser were proposing to purchase it from a willing seller by private treaty and at arm's length. The directors shall procure that a copy of the Auditor's certificate is sent to the Seller as soon as practicable after it is issued. It is the parties intention that the fair value of the business of the company should be agreed or determined for the purposes of this article by reference to the aggregate of the weighted average of the Group Companies' consolidated adjusted profits before tax based on the last three financial after deduction for corporation tax on a multiple of five plus any surplus cash or minus any debt at the date of valuation but disregarding any proceeds of the life assurance policies. However, this intended methodology for agreeing or determining the fair value shall not be binding upon the parties nor shall it be binding upon the Auditors.

- 24.13 *Shares subject to a lien or not fully-paid:* Notwithstanding anything contained in this article 24, the directors may decline to register any transfer of any Share on which the company has a lien or any transfer of any Share (not being a fully-paid Share) to a person of whom they shall not approve and shall refuse to register any proposed transfer of a Share other than a transfer made pursuant to or permitted by the provisions of this article 24.
- 24.14 *Shares sold free of encumbrances:* Any Sale Shares sold pursuant to this article 24 shall be transferred free from any claims, equities, liens and encumbrances and with all rights attached to them as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.
- 24.15 *Family trusts:* Where Shares have been transferred under articles 24.1.1 or 24.1.3 to trustees, the relevant shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned and articles 24.1.1 or 24.1.3 shall be deemed to permit transfers of any of the relevant Shares to Privileged Relations of the Shareholder or former Shareholder concerned rather than to Privileged Relations of any such trustee. If and whenever any of the relevant Shares come to be held otherwise than on Family Trusts (otherwise than in connection with a transfer by the trustees authorised under this article 24.15) the trustees shall be bound to notify the directors in writing immediately that such event has occurred and, if and when required in writing by the directors so to do, to give a Transfer Notice (as defined in article 24.2) in respect of the relevant Shares. For the purpose of this article, "**relevant Shares**" means and includes, so far as the same remain for the time being held by the trustees, the Shares originally transferred and any additional Shares issued or transferred to the trustees by virtue of the holding of the relevant Shares or any of them or the membership conferred by any such shareholding.
- 24.16 *Reclassification of Shares:* Any Shares allotted or transferred to a person who is already a holder of A Ordinary Shares shall be designated as A Ordinary Shares and any Shares allotted or transferred to a person who is already a holder of B Ordinary Shares shall be designated as B Ordinary Shares.

25 Transfers of a significant interest ('drag along' and 'tag-along')

- 25.1 *Drag along:* If an offer ("**Offer**") is made by any person acting bona fide at arm's length ("**Offeror**") to any one or more of the Shareholders to acquire a Significant Interest in the issued equity share capital of the company and such Shareholders decide to accept the Offer ("**Selling Majority**"), the Selling Majority shall serve a Transfer Notice in respect of their shares in accordance with article 24.2. If following compliance with the provisions of articles 24.2 to 24.9 inclusive the provisions of

article 24.10 apply (i.e. that none of the Selling Majority's shares are bought by the existing Shareholders at the time) so that the Selling Majority is free to sell to the Offeror, the Selling Majority shall have the option ("**Drag Along Option**") to require all the other Shareholders to transfer all their Shares to the Offeror or as the Offeror shall direct in accordance with articles 25.2 to 25.5 (inclusive).

- 25.2 The Selling Majority may exercise the Drag Along Option by giving notice to that effect ("**Drag Along Notice**") to all other Shareholders ("**Called Shareholders**") at any time before the transfer of shares to the Offeror. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to article 25.1 at the price at which, and otherwise on the terms that, the Selling Majority's Shares are to be transferred and the proposed date of transfer.
- 25.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason the Offeror does not obtain a Significant Interest caused by a transfer of Shares by the Selling Majority to the Offeror within 60 days after the date of the Drag Along Notice.
- 25.4 The Called Shareholders shall be obliged to sell the Called Shares upon the same terms and at the price offered by the Offeror pursuant to article 25.1. If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfers in respect of all of the Called Shares held by him, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by any of the Selling Majority to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the company (on trust for such Shareholder) of the purchase price payable for the Called Shares and to deliver such transfer(s) to the Offeror (or as he may direct) as the holder thereof. After the Offeror (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article.
- 25.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Majority's Shares unless:
- 25.5.1 all of the Called Shareholders and the Selling Majority agree otherwise; or
- 25.5.2 that date is less than 7 days after the Drag Along Notice, where it shall be deferred until the 7th day after the Drag Along Notice.
- 25.6 *Tag along:* If an Offer is made by an Offeror to any one or more of the Shareholders to acquire a Significant Interest in the issued equity share capital of the company and the Selling Majority decide to accept the Offer, the Selling Majority shall procure the making by the Offeror of the Offer to all of the other Shareholders ("**Remaining Shareholders**") on the same terms and at the same price as the Offer ("**Tag Along Offer**"). On receipt of the Tag Along Offer in writing every Remaining Shareholder shall be bound within 28 days of the date of the Tag Along Offer either to accept or reject the Tag Along Offer in writing (and in default of so doing shall be deemed to have rejected the Tag Along Offer). Until such Tag Along Offer has been made in accordance with this article, the Shareholders shall procure that the Board shall not sanction the transfer and registration of any shares pursuant to an Offer. If the Tag Along Offer is accepted by the Remaining Shareholders the completion of the Offer shall be conditional on completion of the purchase of all the Shares held by the Remaining Shareholders.

26 Transmittees bound by prior notices

- 26.1 Article 29 of the Model Articles is amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

27 Payment of dividends and other distributions

- 27.1 Articles 31(a) to (c) (inclusive) of the Model Articles are amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles is amended by the deletion of the words “either” and “or by such other means as the directors decide”.

28 Authority to capitalise and appropriation of capitalised sums

- 28.1 On any occasion when shares are allotted and distributed credited as fully paid up in accordance with Article 36 of the Model Articles the shares allotted to holders of A Ordinary Shares shall upon allotment automatically stand converted into A Ordinary Shares and the shares allotted to holders of B Ordinary Shares shall upon allotment automatically stand converted into B Ordinary Shares.

DECISION MAKING BY SHAREHOLDERS

29 Quorum for general meetings

- 29.1 *Two qualifying persons (as defined in section 318 CA 2006) present at the meeting, of whom at least one shall be a representative of RCHL, shall be a quorum. Notwithstanding the foregoing, if the company has only one shareholder at any time, one qualifying person present at the meeting is a quorum.*
- 29.2 No business shall be transacted at any general meeting of the company, or adjourned general meeting, unless the requisite quorum is present at the commencement of the business and also when such business is voted upon.

30 Adjournment

- 30.1 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

31 Poll votes

- 31.1 A poll may be demanded at any general meeting by the chairman or by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.
- 31.2 Article 44(3) of the Model Articles is amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

32 Proxies

- 32.1 Article 45(1)(d) of the Model Articles is deleted and replaced with the words “is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.

- 32.2 Article 45(1) of the Model Articles is amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

33 Service of notices and other documents

- 33.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 33.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 33.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 33.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 33.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a business day.

- 33.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006.

34 Indemnity

- 34.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

- 34.1.1 to the company or to any of its associated companies,
- 34.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- 34.1.3 incurred:
- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or
 - (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

- 34.2 Subject to the provisions of, and so far as may be consistent with, the CA 2006 and any other provision of law, every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than.

- 34.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;
- 34.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
- 34.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

35 Insurance

- 35.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 35.2 In this article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company